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v. 13, no 4
April 1954

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SOCIAL SCIENCES

APRIL 1954



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

The printing of this publication has been approved
by the Director of the Bureau of the Budget
(Jan. 22, 1953).



SECURITIES AND EXCHANGE COMMISSION
425 Second Street, NW.
WASHINGTON 25, D. C.

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Washington 25, D. C. - Price 20 cents
Subscription price: \$1.75 a year; 40 cents
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STATISTICAL BULLETINApril 1954, Vol.13, No. 4

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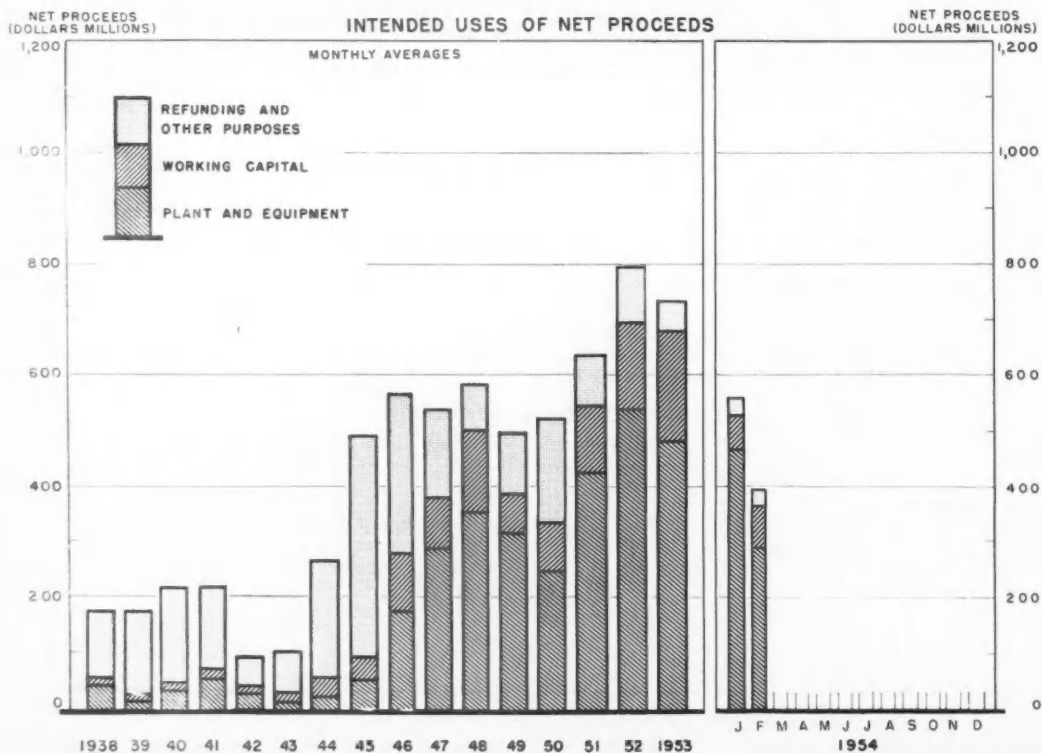
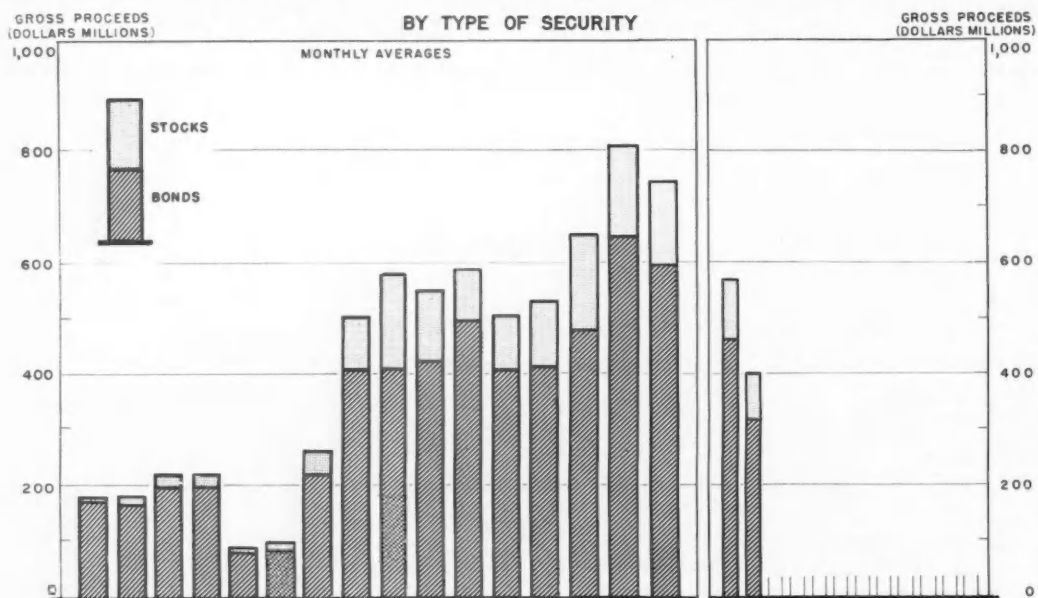
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NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Feb. 1954	Jan. 1954	Dec. 1953	1953 1/	1952	1951
ALL OFFERINGS.....	1,311,759	1,628,874	2,750,857	28,798,759	27,257,409	21,264,507
Corporate.....	402,263	568,628	1,499,921	8,944,683	9,582,412	7,741,099
Non-corporate.....	909,496	1,060,246	1,250,936	19,854,076	17,674,998	13,523,408

Corporate Offerings, by Industry

Manufacturing.....	26,416	170,918	425,948	2,276,480	4,087,044	3,121,853
Mining.....	11,501	15,218	36,410	(Included in "Commercial and other")		
Electric, gas and water.....	234,952	269,242	203,206	3,079,227	2,674,694	2,454,853
Railroad.....	30,205	47,973	60,791	303,849	525,205	335,087
Other transportation.....	16,659	12,612	35,617	280,729	467,094	159,227
Communication.....	10,942	25,114	611,252	856,118	760,239	612,080
Financial and real estate (ex- cluding investment companies)....	64,138	14,354	53,091	1,568,434	515,178	524,516
Commercial and other.....	7,450	13,196	73,604	579,845	552,958	533,383

Corporate Offerings, By Type of Offering

Public.....	256,955	390,549	1,128,658	5,574,011	5,532,619	4,326,407
Registered under 1933 Act.....	207,316	355,080	1,052,029	4,999,003	4,807,929	3,684,286
Unregistered.....	49,639	35,469	76,629	575,009	724,690	642,121
Railroad.....	30,205	22,953	59,719	296,763	472,227	331,097
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	9,847	8,884	12,067	159,840	115,464	133,273
Other.....	9,587	3,632	4,043	118,400	82,980	177,751
Private.....	145,308	178,079	371,263	3,370,672	4,049,793	3,414,692

Non-corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	515,108	561,230	423,182	13,956,603	12,577,446	9,778,151
Federal agency (issues not guaranteed).....	0	0	0	105,557	459,058	110,000
State and municipal.....	393,387	380,169	770,571	5,502,065	4,401,317	3,188,777
Foreign government and inter- national.....	0	118,348	56,934	273,212	222,743	418,567
Non-profit institutions.....	1,000	500	250	16,638	14,434	27,914

1/ Preliminary

(See Explanatory Notes, page 15)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Feb. 1954	Jan. 1954	Dec. 1953	1953 ^{1/}	1952	1951
Total corporate.....	402,263	568,628	1,499,921	8,944,683	9,582,412	7,741,099
Bonds.....	315,711	461,188	1,405,467	7,121,099	7,649,363	5,690,949
Publicly offered.....	177,753	283,109	1,056,963	3,841,065	3,644,588	2,364,491
Privately offered.....	137,958	178,079	348,504	3,280,034	4,004,775	3,326,456
Preferred stock.....	26,704	18,786	43,346	491,236	564,498	837,656
Common stock.....	59,840	88,654	51,108	1,332,348	1,368,551	1,212,494
Manufacturing.....	26,416	170,918	425,948	2,276,480	4,087,044	3,121,853
Bonds.....	11,069	165,627	399,268	2,020,165	3,392,844	2,291,440
Preferred stock.....	3,700	335	16,699	81,531	108,549	447,069
Common stock.....	11,647	4,957	9,981	174,785	585,651	383,344
Mining.....	11,501	15,218	36,410			
Bonds.....	0	0	29,608	(Included in "Commercial and other")		
Preferred stock.....	7,000	0	600			
Common stock.....	4,501	15,218	6,202			
Electric, gas and water.....	234,952	269,242	203,206	3,079,227	2,674,694	2,454,853
Bonds.....	203,492	204,721	161,709	1,963,712	1,850,876	1,729,935
Preferred stock.....	12,362	12,570	17,614	348,615	309,681	273,574
Common stock.....	19,098	51,950	23,883	766,900	514,137	451,344
Railroad.....	30,205	47,973	60,791	303,849	525,205	335,087
Bonds.....	30,205	47,973	60,791	303,849	524,205	330,021
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	1,000	5,066
Other transportation.....	16,659	12,612	35,617	280,729	467,094	159,227
Bonds.....	16,169	12,439	35,417	247,300	423,670	156,827
Preferred stock.....	0	0	0	1,050	23,090	440
Common stock.....	490	173	200	32,379	20,335	1,960
Communication.....	10,942	25,114	611,252	856,118	760,239	612,080
Bonds.....	5,889	9,405	608,932	791,355	697,480	512,654
Preferred stock.....	3,240	4,375	0	11,073	23,340	32,516
Common stock.....	1,813	11,334	2,320	53,691	39,419	66,911
Financial and real estate (excl. investment companies).....	64,138	14,354	53,091	1,568,434	515,178	524,616
Bonds.....	42,514	10,140	41,102	1,370,970	365,970	284,416
Preferred stock.....	402	1,007	7,068	32,149	44,098	31,404
Common stock.....	21,222	3,207	4,922	165,315	105,109	208,795
Commercial and other.....	7,450	13,196	73,604	579,845	552,958	533,383
Bonds.....	6,373	10,883	68,639	423,749	394,319	385,655
Preferred stock.....	0	500	1,365	16,818	55,740	52,654
Common stock.....	1,077	1,814	3,600	139,277	102,899	95,074

^{1/} Preliminary

(See Explanatory Notes, page 15)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS
(AMOUNTS IN THOUSANDS OF DOLLARS)

	Feb. 1954	Jan. 1954	Dec. 1953	1953 ^{1/}	1952	1951
All corporate offerings.....	395,261	560,127	1,485,767	8,803,199	9,428,528	7,606,520
New money.....	362,877	527,512	1,430,643	8,119,640	8,223,213	6,531,403
Plant and equipment.....	289,126	467,451	1,129,951	5,777,848	6,340,912	5,110,105
Working capital.....	73,752	60,061	300,692	2,341,792	1,882,301	1,421,298
Retirements of securities..	9,044	15,354	24,619	188,574	659,883	486,414
Other purposes.....	23,339	17,262	30,505	494,984	545,431	588,703
Manufacturing.....	25,323	169,292	420,440	2,241,354	4,021,589	3,066,352
New money.....	21,156	143,464	403,150	1,966,172	3,465,558	2,617,233
Plant and equipment.....	7,585	101,233	210,398	1,396,172	2,208,673	1,832,777
Working capital.....	13,571	42,231	192,752	569,999	1,256,885	784,456
Retirements of securities..	323	14,997	5,842	56,512	256,677	220,828
Other purposes.....	3,844	10,831	11,447	218,670	299,354	228,291
Mining.....	9,968	13,657	35,790			
New money.....	9,374	12,762	32,648			
Plant and equipment.....	7,262	11,838	19,557	(Included in "Commercial and other")		
Working capital.....	2,112	924	13,091			
Retirements of securities..	0	0	878			
Other purposes.....	594	895	2,263			
Electric, gas and water.....	232,408	265,458	200,545	3,021,722	2,626,377	2,411,714
New money.....	232,408	265,458	193,197	2,831,313	2,457,823	2,186,248
Plant and equipment.....	229,302	265,414	186,185	2,808,238	2,441,862	2,158,823
Working capital.....	3,106	44	7,012	23,075	15,961	27,425
Retirements of securities..	0	0	44	51,611	87,726	85,439
Other purposes.....	0	0	7,304	138,798	80,827	140,028
Railroad.....	29,858	47,701	60,198	300,420	520,817	331,864
New money.....	22,517	47,701	45,341	253,684	286,526	296,917
Plant and equipment.....	22,517	47,701	45,341	245,705	286,476	291,886
Working capital.....	0	0	0	7,979	50	5,030
Retirements of securities..	7,340	0	14,857	46,737	223,532	34,214
Other purposes.....	0	0	0	0	10,758	733
Other transportation.....	16,473	12,476	35,446	277,724	462,006	158,240
New money.....	15,673	12,091	34,766	258,554	410,778	131,009
Plant and equipment.....	15,599	12,025	34,513	256,654	377,064	123,217
Working capital.....	74	66	253	1,901	33,713	7,792
Retirements of securities..	0	0	0	0	1,119	18,478
Other purposes.....	800	385	680	19,170	50,109	8,753
Communication.....	10,596	24,703	608,239	848,423	753,169	605,095
New money.....	4,953	24,703	608,239	846,955	738,924	594,324
Plant and equipment.....	4,925	24,640	600,866	827,580	736,996	574,417
Working capital.....	28	63	7,373	19,375	1,928	19,907
Retirements of securities..	0	0	0	251	6,095	5,231
Other purposes.....	5,643	0	0	1,216	8,151	5,540
Financial and real estate (ex- cluding investment companies)	63,329	13,942	52,145	1,553,825	508,184	515,267
New money.....	51,140	12,813	47,844	1,490,080	409,630	368,485
Plant and equipment.....	67	105	153	16,833	14,243	15,686
Working capital.....	51,073	12,708	47,691	1,473,247	395,387	352,800
Retirements of securities..	0	0	100	7,012	60,498	66,030
Other purposes.....	12,189	1,129	4,201	56,732	38,056	80,752
Commercial and other.....	7,305	12,899	72,965	559,730	536,386	517,988
New money.....	5,656	8,520	65,459	472,882	453,975	337,187
Plant and equipment.....	1,866	4,495	32,939	220,666	275,598	113,299
Working capital.....	3,789	4,025	32,520	246,216	178,377	223,888
Retirements of securities..	1,381	357	2,898	26,450	24,236	56,194
Other purposes.....	268	4,023	4,609	60,398	58,176	124,607

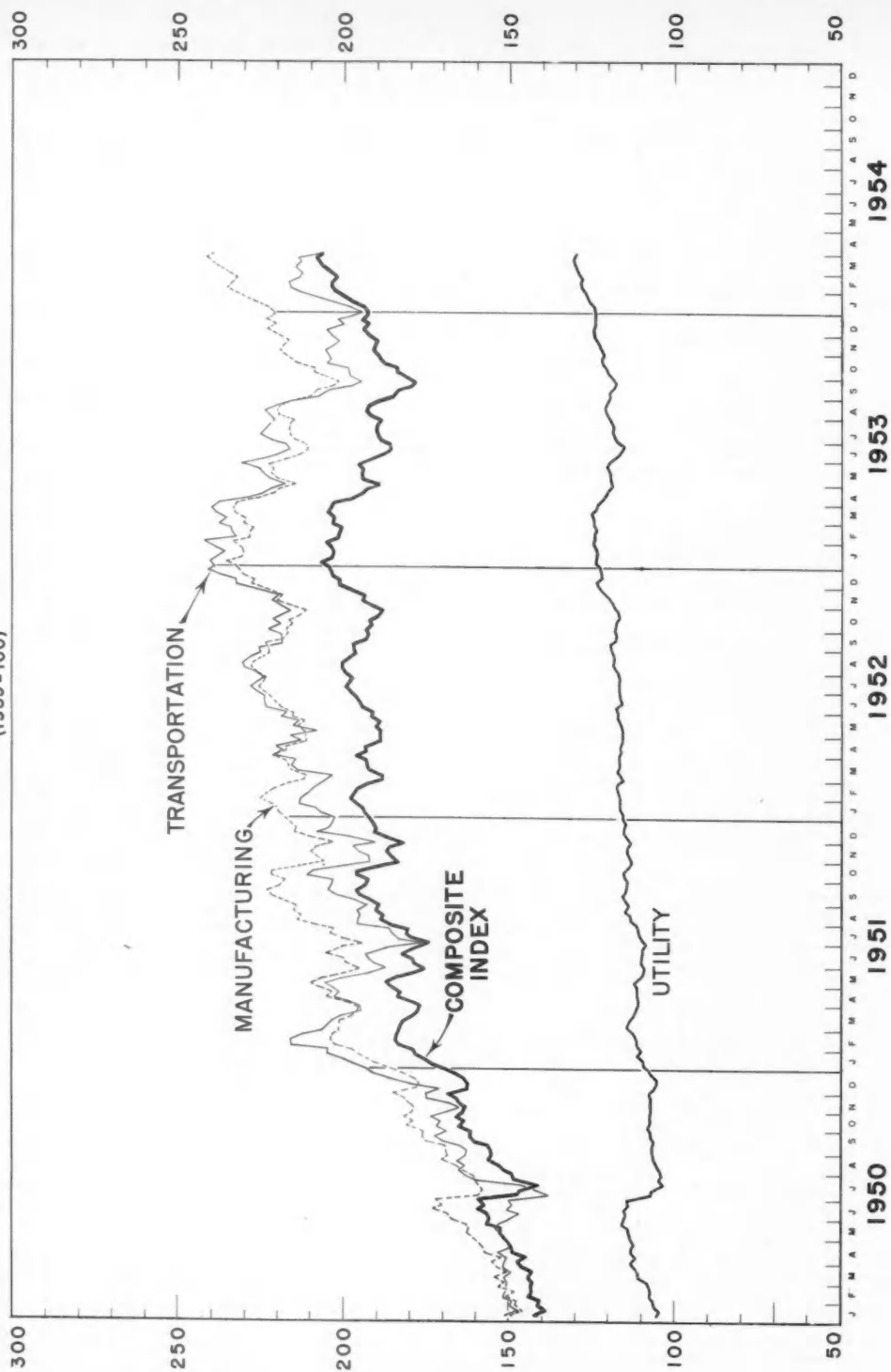
^{1/} Preliminary.

(See Explanatory Notes, page 15)

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.

(1939 = 100)



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**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939=100)

Industry	3-5-54		3-12-54		3-19-54		3-26-54	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	206.4	1.4	207.3	0.4	208.3	0.5	206.4	-0.9
MANUFACTURING	238.4	1.7	240.0	0.7	241.5	0.6	239.2	-1.0
DURABLE GOODS MFG.	208.4	1.5	209.4	0.5	210.9	0.7	209.6	-0.6
Stone, Clay, Glass Product	180.4	0.2	179.5	-0.5	180.8	0.7	179.6	-0.7
Iron and Steel	213.8	0.9	215.9	1.0	218.6	1.3	213.2	-2.5
Non-Ferrous Metal	147.8	0.9	151.1	2.2	152.1	0.7	151.4	-0.5
Fabricated Metal Prod.	184.2	2.7	185.8	0.9	186.6	0.4	187.7	0.6
Non-Electrical Ind. Mach.	192.7	2.2	194.9	1.1	193.8	-0.6	191.0	-1.4
Agricultural Machinery	172.1	-2.6	172.1	0.0	173.2	0.6	169.2	-2.3
Household Machinery	138.1	3.4	143.2	3.7	144.9	1.2	142.5	-1.7
Electrical Machinery	250.6	3.4	248.5	-0.8	246.1	-1.0	248.7	1.1
Radio and Television	387.2	4.5	394.7	1.9	390.9	-1.0	385.6	-1.4
Motor Vehicle Mfg.	245.1	0.9	245.7	0.2	249.7	1.6	247.7	-0.8
Motor Vehicle Part, Accessory	252.1	0.8	255.2	1.2	260.2	2.0	257.7	-1.0
Aircraft Manufacture	194.0	5.4	193.8	-0.1	200.6	3.5	205.4	2.4
Railroad Equipment	126.2	1.7	128.9	2.1	130.0	0.9	127.2	-2.1
NON-DURABLE GOODS MFG.	266.0	1.9	268.1	0.8	269.5	0.5	266.4	-1.2
Food and Beverage	184.4	0.3	184.8	0.2	186.5	0.9	185.3	-0.6
Tobacco Product	85.4	2.0	85.0	-0.5	84.3	-0.8	83.5	-0.9
Textile Mill Prod., Apparel	223.8	-0.1	222.3	-0.7	224.2	0.9	220.8	-1.5
Paper and Allied Product	870.3	2.1	860.6	-1.1	886.0	3.0	876.9	-1.0
Industrial Chemical	251.1	1.2	252.5	0.6	257.1	1.8	252.7	-1.7
Drug and Medicine	164.1	0.5	164.5	0.2	163.3	-0.7	162.0	-0.8
Petroleum Refining	383.0	2.9	388.6	1.5	386.7	-0.5	383.1	-0.9
TRANSPORTATION	214.7	1.0	213.0	-0.8	213.7	0.3	207.7	-2.8
Railroad	211.9	1.2	209.9	-0.9	210.9	0.5	204.5	-3.0
Air Transport	251.1	-1.2	254.3	1.3	250.4	-1.5	249.3	-0.4
UTILITY	130.0	0.6	130.7	0.5	130.8	0.1	130.0	-0.6
Telecommunication	109.5	0.8	109.4	-0.1	109.4	0.0	108.4	-0.9
Electric and Gas	164.9	0.4	167.0	1.3	167.3	0.2	166.7	-0.4
TRADE, FINANCE, SERVICE	215.9	0.3	214.5	-0.7	213.5	-0.5	214.3	0.4
Retail Trade	201.7	-0.1	199.9	-0.9	198.2	-0.9	199.6	0.7
Closed-end Mgt. Inv. Co.	356.1	1.4	360.2	1.2	363.5	0.9	358.5	-1.4
Amusement	236.6	2.8	234.1	-1.1	235.6	0.6	236.5	0.4
MINING	260.7	2.5	256.6	-1.6	260.7	1.6	258.6	-0.8
Metal Mining	69.5	4.2	69.4	-0.1	71.2	2.6	71.8	0.8
Crude Petroleum Production	915.2	2.1	897.0	-2.0	909.6	1.4	897.9	-1.3

(See Explanatory Notes, page 16)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1953 September	1,300,675,061	1,245,797,455	49,802,033	53,136,113	61,894,825	1,741,489	3,589,865
October	1,232,844,364	1,166,934,944	44,754,910	62,397,090	77,034,562	3,512,330	5,855,341
November	1,236,312,639	1,171,672,564	44,548,385	48,741,405	56,894,262	15,898,670	7,741,262
December	1,656,004,343	1,563,652,990	62,761,888	87,701,583	97,077,500	4,649,770	2,318,976
1954 January	1,612,594,809	1,529,434,174	58,146,738	79,128,457	91,676,849	4,032,178	6,726,347
February	1,779,957,270	1,698,027,452	59,309,513	80,037,625	91,416,449	1,892,193	794,457
Breakdown of February 1954 Data by Exchanges							
All Registered Exchanges	1,779,957,270	1,698,027,452	59,309,513	80,037,625	91,416,449	1,892,193	794,457
American Stock Exchange	117,891,743	114,595,943	9,806,487	1,530,829	2,886,000	1,764,971	376,022
Boston Stock Exchange	16,033,005	16,033,005	341,756	-	-	0	0
Chicago Board of Trade	0	0	0	-	-	-	-
Cincinnati Stock Exchange	1,820,094	1,809,377	47,400	10,617	17,699	100	305
Detroit Stock Exchange	7,057,899	7,055,571	334,340	-	-	2,328	4,890
Los Angeles Stock Exchange	16,345,291	16,337,410	1,130,600	0	0	7,881	1,675
Midwest Stock Exchange	42,253,347	42,252,014	1,264,996	0	0	1,333	1,065
New Orleans Stock Exchange	270,295	270,295	7,968	0	0	0	0
New York Stock Exchange	1,536,903,569	1,458,323,794	43,075,348	78,469,692	88,486,150	110,083	406,754
Phila.-Balto. Stock Exchange	18,192,727	18,175,190	499,392	12,040	14,500	5,497	3,746
Pittsburgh Stock Exchange	2,647,218	2,647,218	102,223	0	0	0	0
Salt Lake Stock Exchange	177,702	177,702	1,311,215	-	-	-	-
San Francisco Mining Exchange	21,413	21,413	285,650	-	-	-	-
San Francisco Stock Exchange	20,285,958	20,281,511	975,969	14,447	12,100	0	0
Spokane Stock Exchange	47,009	47,009	126,769	-	-	-	-
All Exempted Exchanges for Past Six Months							
1953 September	519,142	514,333	57,884	4,809	5,310	-	-
October	688,550	683,781	129,633	4,769	5,318	-	-
November	639,150	635,781	83,551	3,369	3,750	-	-
December	624,836	615,100	140,898	9,680	10,745	-	-
1954 January	720,019	713,463	118,265	6,556	7,155	-	-
February	900,441	896,538	92,554	3,903	4,100	-	-
Breakdown of February 1954 Data by Exchanges							
All Exempted Exchanges	900,441	896,538	92,554	3,903	4,100	-	-
Colorado Springs Stock Exchange	24,193	24,193	17,008	-	-	-	-
Honolulu Stock Exchange	826,452	822,549	72,828	3,903	4,100	-	-
Richmond Stock Exchange	28,041	28,041	1,525	-	-	-	-
Wheeling Stock Exchange	21,755	21,755	1,193	-	-	-	-

^{1/} United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 16)

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ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS (SHARES)

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 Feb. 15	2,230,640	94,300	179,380	199,330	44,580	73,340	51,900	0
16	1,919,900	74,920	185,910	223,570	42,470	65,210	61,100	0
17	1,816,360	103,660	203,480	185,530	40,360	61,710	63,720	0
18	1,572,210	70,340	168,480	162,260	35,470	51,750	52,180	0
19	1,594,520	68,050	139,300	162,020	32,040	45,630	50,050	0
Total for Week	9,133,630	411,270	876,550	932,710	194,920	297,640	278,950	0
Feb. 23	1,562,050	75,130	138,950	163,140	37,920	49,070	58,370	0
24	1,409,460	69,230	148,800	124,170	28,610	47,580	53,400	0
25	1,506,740	74,400	163,450	139,890	33,990	54,420	42,400	0
26	1,946,220	80,840	239,960	189,020	34,620	68,600	60,280	0
Total for Week	6,424,470	299,600	691,160	616,220	135,140	219,670	214,450	0
Mar. 1	2,122,220	94,150	210,600	237,180	47,350	70,550	55,920	0
2	2,071,120	85,580	225,380	196,380	41,240	66,370	57,140	0
3	2,332,390	93,960	242,420	240,840	44,270	58,410	64,500	0
4	1,907,750	70,560	194,740	191,300	37,740	51,050	59,410	0
5	2,104,110	80,040	202,720	225,090	45,330	55,080	62,120	0
Total for Week	10,537,590	424,290	1,075,860	1,090,790	215,930	301,460	299,090	0
Mar. 8	1,733,510	66,680	153,110	180,030	41,300	47,010	58,090	0
9	1,677,030	63,100	184,240	164,440	29,790	51,440	65,830	0
10	1,930,440	60,770	206,810	180,110	32,650	61,950	62,930	0
11	2,107,740	75,420	203,760	204,020	37,810	49,960	71,630	0
12	2,027,760	62,250	195,050	197,570	35,810	46,190	73,960	0
Total for Week	9,476,480	328,220	942,970	934,170	177,360	256,550	332,440	0

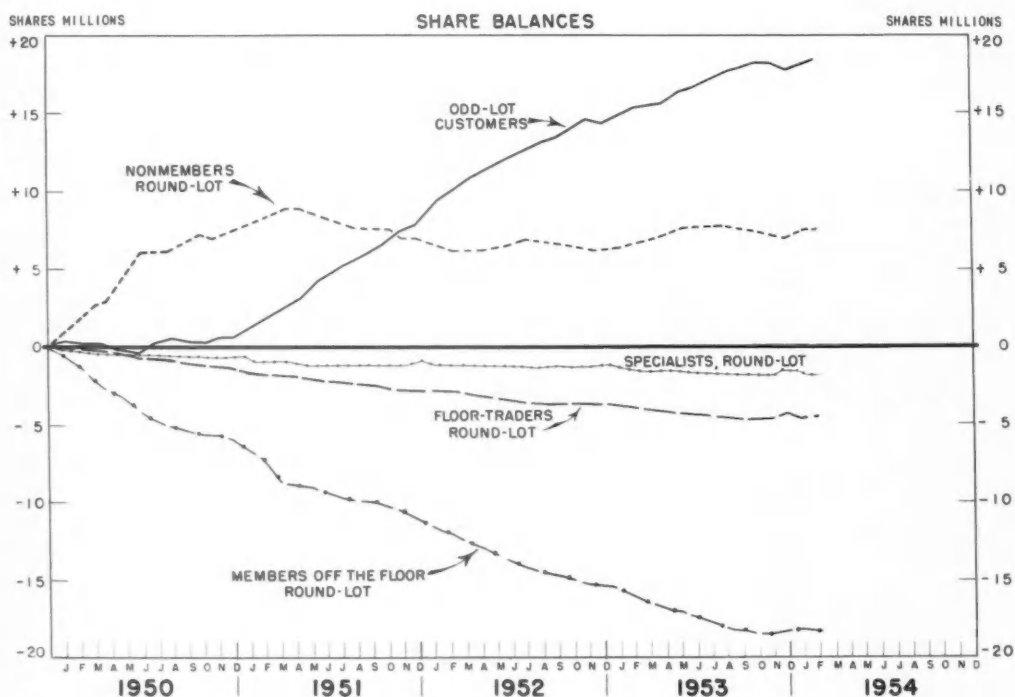
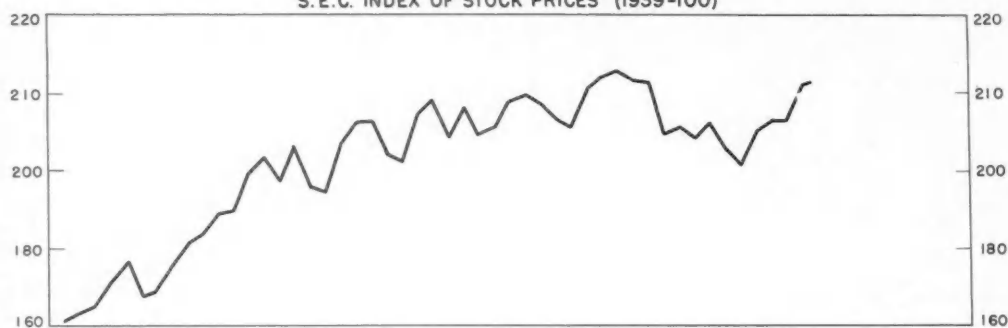
Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 Feb. 15	50,400	60,260	5,700	75,120	101,750	10,290	1,852,400	1,817,400	33,730
16	37,800	65,500	3,500	76,145	81,895	3,750	1,554,835	1,487,835	25,200
17	64,700	50,060	3,800	82,320	115,175	9,200	1,404,150	1,401,875	50,300
18	46,020	35,100	3,400	50,150	67,920	9,150	1,255,810	1,254,750	22,320
19	28,900	41,100	2,300	58,640	58,720	9,000	1,322,050	1,282,630	24,710
Total for Week	227,820	252,020	18,700	342,375	425,460	41,390	7,389,245	7,244,490	156,260
Feb. 23	24,500	32,030	2,700	50,104	51,380	8,750	1,299,426	1,257,130	25,760
24	34,700	22,600	2,000	52,355	59,346	7,500	1,126,025	1,149,944	31,120
25	55,680	40,300	4,200	67,865	56,350	5,450	1,165,325	1,227,800	30,760
26	75,900	66,360	4,000	62,578	98,555	9,750	1,499,182	1,532,005	32,470
Total for Week	190,780	161,290	12,900	232,902	265,631	31,450	5,089,958	5,166,879	120,110
Mar. 1	57,800	72,300	8,500	84,481	72,435	9,540	1,698,789	1,684,385	28,760
2	77,800	53,200	2,700	83,190	95,390	12,550	1,618,380	1,669,010	29,090
3	95,400	109,500	6,400	118,718	82,820	7,540	1,817,442	1,834,730	35,750
4	65,500	67,900	1,900	91,798	91,335	3,870	1,504,662	1,497,805	27,050
5	76,500	66,500	3,000	78,939	76,695	7,500	1,690,871	1,673,705	24,210
Total for Week	373,000	369,400	22,500	457,126	418,675	41,000	8,330,144	8,359,635	144,860
Mar. 8	34,600	46,100	1,000	49,338	89,260	6,500	1,449,452	1,360,030	17,880
9	54,810	40,850	2,600	66,990	65,920	9,000	1,319,550	1,339,990	21,710
10	60,400	47,900	1,300	94,465	78,630	8,600	1,506,815	1,552,870	18,220
11	96,300	76,200	2,200	79,758	83,447	10,450	1,677,962	1,672,443	24,980
12	45,100	53,100	2,300	77,540	97,747	7,690	1,663,880	1,665,383	16,450
Total for Week	291,210	264,150	9,400	368,091	415,004	42,240	7,617,659	7,530,716	99,220

(See Explanatory Notes, page 16)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE^{1/}

ACCUMULATED MONTHLY FROM JANUARY 1, 1950

S.E.C. INDEX OF STOCK PRICES (1939=100)



^{1/} ODD-LOT DEALERS' BALANCES ARE NOT SHOWN BECAUSE THEY WERE NEGIGLE THROUGHOUT THIS PERIOD.

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

11

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1954 Feb. 22				EXCHANGE CLOSED				
23	---	185,009	8,244,880	---	179,685	7,362,393	---	1,683
24	---	147,110	6,616,833	---	151,757	6,433,936	---	2,317
25	---	137,063	6,262,874	---	146,897	5,839,382	---	1,396
26	---	175,848	8,632,986	---	178,235	7,623,754	---	2,725
Total for Week	---	645,030	29,757,573	---	656,574	27,259,465	---	8,121
Mar. 1	---	232,903	11,471,690	---	213,589	9,017,817	---	1,159
2	---	199,109	9,353,099	---	192,476	8,198,126	---	1,499
3	---	201,255	9,280,399	---	209,399	9,198,766	---	1,557
4	---	170,225	8,006,740	---	179,668	7,861,633	---	1,704
5	---	184,619	8,583,098	---	195,229	8,472,387	---	1,428
Total for Week	---	988,111	46,695,026	---	990,361	42,748,729	---	7,347
Mar. 8	---	203,164	9,129,838	---	206,443	8,771,514	---	1,790
9	---	166,599	7,579,161	---	185,963	7,798,290	---	1,550
10	---	178,071	8,221,769	---	191,765	7,949,139	---	1,419
11	---	181,621	8,032,872	---	194,847	8,356,550	---	1,866
12	---	175,858	7,691,618	---	198,885	8,638,821	---	1,167
Total for Week	---	905,313	40,655,258	---	977,923	41,514,314	---	7,792
Mar. 15	---	187,967	8,155,230	---	197,388	8,398,304	---	2,742
16	---	164,772	7,285,991	---	172,247	7,363,703	---	1,244
17	---	159,746	7,273,137	---	162,353	6,828,621	---	1,248
18	---	166,873	7,388,705	---	186,598	7,552,523	---	1,455
19	---	170,254	7,477,807	---	189,670	7,956,763	---	1,166
Total for Week	---	849,612	37,580,870	---	908,256	38,099,914	---	7,855

Correction:

Odd-lot share data for February 12 and for the week ended February 12, appearing in the March Bulletin should be corrected as follows:

March 12, purchases, 144,497 (not 285,287)
sales, 139,277 (not 240,065)
Week, purchases, 894,394 (not 1,035,184)
sales, 886,916 (not 987,704)

1/ Because of the Exchange's "Monthly Investment Plan," involving many fractions of shares, the number of orders is no longer shown.

(See Explanatory Notes, page 16)

12 **ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 Feb. 15	519,650	11,600	32,550	35,140	2,400	15,300	13,450	1,700
16	429,245	9,700	28,310	37,785	1,960	13,800	9,150	100
17	405,760	10,010	35,170	40,110	2,000	13,500	11,600	1,000
18	381,210	10,440	45,835	39,940	1,910	11,550	8,600	0
19	372,830	8,500	23,305	38,640	1,300	8,425	9,025	100
Total for Week	2,108,695	50,250	165,170	191,615	9,570	62,575	51,825	2,900
Feb. 23	434,535	10,590	37,855	38,570	1,850	8,800	11,700	200
24	369,205	5,260	26,960	28,045	660	3,450	3,900	0
25	493,395	13,500	53,565	33,510	710	7,200	10,500	100
26	548,010	11,200	40,150	46,540	1,000	27,600	5,050	100
Total for Week	1,845,145	40,550	158,530	146,665	4,220	47,050	31,150	400
Mar. 1	504,795	8,355	36,185	44,095	1,935	17,150	11,825	600
2	449,860	8,770	30,055	44,605	2,400	11,000	22,800	400
3	478,425	16,000	38,015	49,245	3,600	14,725	13,800	800
4	562,630	14,325	42,710	51,795	1,750	19,900	25,300	300
5	508,455	16,150	60,165	42,895	2,100	12,700	13,250	200
Total for Week	2,504,165	63,600	207,130	232,635	11,785	75,475	86,975	2,300
Mar. 8	496,800	7,795	36,425	44,015	1,310	7,300	9,950	300
9	403,135	3,615	37,910	38,655	1,200	7,700	6,850	500
10	478,545	4,975	39,725	42,220	2,700	9,850	8,300	800
11	635,220	7,200	40,275	70,605	1,900	18,450	15,950	1,000
12	543,255	6,950	47,280	59,575	2,050	13,950	13,600	1,400
Total for Week	2,556,955	30,535	201,615	255,070	9,160	57,250	54,650	4,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 Feb. 15	24,570	59,335	6,500	447,230	411,725	1,000	15,826	20,725	0
16	21,755	42,810	5,600	365,380	339,500	2,040	12,735	16,248	0
17	22,950	43,375	2,900	334,140	310,675	4,110	9,697	15,232	0
18	19,750	40,505	2,600	304,075	292,165	5,930	11,903	15,669	0
19	17,725	30,705	3,800	323,375	294,460	3,300	10,881	15,429	0
Total for Week	106,750	216,730	21,400	1,774,200	1,648,525	16,380	61,042	83,303	0
Feb. 23	21,925	35,930	4,600	365,955	348,335	3,940	12,823	16,891	0
24	18,315	49,415	2,700	320,480	287,845	1,900	9,960	14,310	0
25	25,615	51,950	7,500	407,015	397,435	5,190	8,724	16,242	0
26	22,725	50,160	1,235	457,535	446,260	8,865	10,141	14,536	0
Total for Week	88,580	187,455	16,035	1,550,985	1,479,875	19,895	41,648	61,979	0
Mar. 1	31,305	59,620	2,300	420,155	389,255	3,520	14,838	20,855	0
2	20,170	62,215	5,200	388,635	320,240	770	10,187	17,844	0
3	27,805	57,135	10,300	397,880	358,245	1,300	10,366	18,067	0
4	26,570	69,560	11,300	473,450	415,975	975	12,031	16,397	0
5	27,945	58,970	12,200	407,645	393,340	1,650	13,816	18,829	20
Total for Week	133,795	307,500	41,300	2,087,765	1,877,055	8,215	61,238	91,992	20
Mar. 8	24,030	50,775	3,300	429,045	392,060	2,885	14,696	21,730	0
9	18,385	40,405	1,000	339,140	317,225	915	10,563	16,672	0
10	29,290	42,890	1,100	399,680	385,135	310	12,106	19,707	0
11	45,750	64,875	300	530,745	483,790	4,000	13,066	20,799	0
12	40,365	35,545	700	441,660	434,535	2,800	12,010	17,272	0
Total for Week	157,820	234,490	6,400	2,140,270	2,012,745	10,975	62,441	96,180	0

(See Explanatory Notes, page 16)

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/}

13

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years				1953 Data by Quarters			
	1950	1951	1952	1953	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1. Currency and bank deposits	3.6	5.6	7.1	4.4	-1.3	0.6	1.8	3.3
a. Currency	-0.1	0.8	1.1	0.6	-0.3	0.2	(*)	0.6
b. Demand deposits	3.2	2.9	1.7	-0.4	-2.0	-1.0	0.9	1.8
c. Time and savings deposits	0.4	1.9	4.2	4.2	1.1	1.4	0.9	0.9
2. Savings and loan associations	1.5	2.1	3.1	3.7	1.0	1.0	0.6	1.1
3. Insurance	5.0	8.3	9.2	8.3	2.1	2.1	2.1	2.0
a. Private	3.9	4.0	4.9	5.1	1.2	1.1	1.2	1.5
b. Government	1.1	4.2	4.4	3.2	0.9	1.0	0.9	0.4
4. Securities 2/	2.0	2.8	4.2	6.5	2.4	2.4	1.1	0.6
a. U. S. savings bonds	0.6	-0.4	0.3	0.3	0.4	-0.3	0.1	0.1
b. Other U. S. Government	-0.6	-0.4	-0.7	1.0	1.2	0.9	-0.1	-1.0
c. State and local government	0.7	0.4	0.9	1.8	0.2	0.6	0.4	0.6
d. Corporate and other	1.4	3.2	3.7	3.4	0.6	1.2	0.7	0.9
5. Liquidation of mortgage debt 3/	-7.2	-6.5	-6.0	-6.5	-1.4	-1.8	-1.7	-1.6
6. Liquidation of debt not elsewhere classified 4/	-3.2	-0.5	-3.8	-2.8	-0.3	-1.2	-0.5	-0.8
7. Total Liquid Saving	1.8	11.6	13.7	13.6	2.6	3.1	3.4	4.6
8. Nonfarm dwellings 5/	12.6	11.5	11.6	12.2	2.5	3.2	3.4	3.2
9. Other durable consumers' goods	29.2	27.3	26.7	30.1	6.7	7.5	7.4	8.4
10. Total Gross Saving	43.6	50.4	52.0	56.0	11.8	13.8	14.2	16.1

1/ Includes unincorporated business saving of the types specified. Estimates after 1949 have been revised.

2/ After deducting change in bank loans made for the purpose of purchasing or carrying securities.

3/ Mortgage debt to institutions on one-to four-family nonfarm dwellings.

4/ Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities.

5/ Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals; also includes a small amount of construction of nonprofit institutions.

NOTE: Figures are rounded and will not necessarily add to totals. Asterisk (*) indicates less than \$50 million. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS^{1/}

(BILLIONS OF DOLLARS)

	At Year Ends			At Ends of Quarters					
	1949	1950	1951	1952 Sept. 30	1952 Dec. 31	1953 Mar. 31	1953 June 30	1953 Sept. 30	1953 Dec. 31
<u>Current Assets</u>									
Cash on hand and in banks	26.5	28.1	30.4	30.8	31.0	28.4	29.9	30.4	31.4
United States Government securities	16.8	19.7	20.5	19.4	20.2	20.0	18.7	20.4	21.5
Receivables from U. S. Government ^{2/} Other notes and accounts receivable)	43.0	(1.1 55.7	2.7 59.2	2.5 64.3	2.8 65.3	2.9 65.7	2.7 66.1	2.7 67.5	2.6 65.3
Inventories	45.3	55.1	65.3	64.7	65.7	67.2	67.4	68.4	67.3
Other current assets ^{3/}	1.4	1.7	2.1	2.3	2.4	2.5	2.4	2.4	2.4
Total Current Assets	133.1	161.5	180.2	184.1	187.3	186.6	187.1	191.8	190.6
<u>Current Liabilities</u>									
Advances and prepayments, U. S. Govt. ^{2/} Other notes and accounts payable)	37.5	(.4 47.9	1.3 55.0	2.1 56.3	2.2 59.4	2.5 58.3	2.2 57.7	2.1 59.0	1.7 58.6
Federal income tax liabilities	9.3	16.7	22.0	18.2	18.2	16.8	16.1	18.5	19.5
Other current liabilities	14.0	14.9	15.9	18.0	17.6	17.9	18.4	18.9	18.1
Total Current Liabilities	60.7	79.8	94.2	94.6	97.4	95.5	94.4	98.5	97.8
<u>Net Working Capital</u>	72.4	81.6	86.1	89.5	89.9	91.2	92.7	93.3	92.7

^{1/} All U. S. corporations excluding banks and insurance companies. Estimates for 1950-53 have been revised. Data for 1949-1950 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1951-1953 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. As more complete data become available, estimates are revised.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

^{3/} Includes marketable securities other than U. S. Government.

Note: Figures are rounded and will not necessarily add to totals.

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered and unregistered issues as well as issues registered under the Securities Act of 1933. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

THE SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, except United States Government issues; since March 1944, these have been excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade occurred.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of the volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in all of these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
New Securities Offered for Cash	Each month
Issues Registered under the Securities Act of 1933	Feb., May, Aug., Nov.
Market Value and Volume of Sales on Exchanges	Each month
Indexes of Weekly Closing Prices of Common Stocks	" "
Member and Nonmember Transactions in Round Lots on New York Exchanges	" "
Odd-lot Transactions on New York Exchanges	" "
Special Offerings on Exchanges	Feb., May, Aug., Nov.
Secondary Distributions	" " " "
Investment Company Assets and Transactions	Mar., June, Sept., Dec.
Expenditures on New Plant and Equipment	" " " "
Saving by Individuals in the United States	Jan., Apr., July, Oct.
Working Capital of Corporations	" " " "

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GOVERNMENT PRINTING OFFICE
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